

110TH CONGRESS
1ST SESSION

H. RES. 204

Expressing support for the first annual America Saves Week.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 28, 2007

Mrs. JONES of Ohio submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing support for the first annual America Saves Week.

Whereas America Saves is a 6-year old social marketing campaign in which over 1,000 local, state, and national organizations have motivated more than 65,000 people to enroll as “American Savers” by making a commitment to save for a goal of their choice and to develop a plan to achieve this goal;

Whereas, with the national savings rate consistently hovering around 0 for the past 6 years, America Saves is the call to action that we must not spend all, but save some, of our incomes;

Whereas, launched in 2001 with one city, Cleveland, Ohio, America Saves has now 53 local, state and national campaigns, including Philadelphia Saves, Utah Saves, San Diego Saves, New York State Saves, Texas Saves, Kan-

sas City Saves, Milwaukee Saves, Miami Saves, Tennessee Saves, Silicon Valley—South Bay Saves, Military Saves, Youth Saves, Black America Saves, Hispanic Saves, and America Saves through Homeownership;

Whereas local activities are being organized in many cities and localities around the country that encourage individuals to take action such as opening a savings account for emergencies, participating in work place retirement programs, or setting a goal such as homeownership and establishing a savings account dedicated for that purpose;

Whereas America Saves has over 500 financial institutions, both banks and credit unions, providing no- or low-fee, low-opening-balance savings accounts that allow small savers to achieve success;

Whereas, as an example, America Saves has to date enrolled 8,700 American Savers in the area of Cleveland, Ohio, alone, who have saved or reduced debt by an estimated \$6,000,000;

Whereas America Saves has been congratulated by Federal Reserve Board Chairman Ben Bernanke upon reaching 50,000 Savers;

Whereas this first America Saves Week, February 25–March 4, 2007, is being introduced as an annual event to focus all of us on the need and opportunities for financial action; and

Whereas the issue of establishing emergency savings is a primary focus for this introductory America Saves Week: Now, therefore, be it

1 *Resolved*, That the House of Representatives—

1 (1) recognizes the importance of increasing the
2 savings rate and reducing consumer indebtedness in
3 the United States through effective social marketing
4 campaigns;

5 (2) supports the goals and ideals of America
6 Saves Week; and

7 (3) encourages the President to issue a procla-
8 mation calling upon the people of the United States
9 to participate in America Saves Week with appro-
10 pate activities.

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